tinuous and as interesting as possible, and to put the supplementary material and notes in an appendix at the end of the volume. A minor number of footnote references to authorities is not distracting, but to have a considerable portion of nearly every page devoted to notes unnecessarily increases the readers' difficulties.

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Berglund, A. *The United States Steel Corporation.* Pp. 178. Price, $1.50. New York: Columbia University Press, 1907.

This volume, published as one of the Columbia University series in history, economics and public law, outlines the conditions which gave rise to the steel corporation, the character of the combination, and its effects on industrial conditions. From the economic standpoint, of course, the chief interest centers about the first and third phases—the causative influences and the results of monopoly.

The determining factors which have brought about or favored consolidation are natural conditions, analysed as follows: (1) The geographical location of the greatest ore deposits and highest grade ores just where cheap water transportation facilitates their movement to the centers possessing the best coking coal; (2) The need for large capital in economical production, as indicated by the fact that the principal economies attained by an iron and steel concern require an investment approaching $50,000,000; (3) The varying demand for commodities, during periods of prosperity and depression, is a powerful incentive to combination for the purpose of control; (4) The protective tariff, the "mother of trusts," as shown by the rise of the tin and terne plate industry after the passage of the McKinley Bill.

After a careful analysis and discussion of the character of the steel corporation, the author concludes that it is not a monopoly. At the present time it controls only the Lake Superior ore region, while the rival plants in Birmingham and Pueblo are able to compete successfully for half the annual product. It is evident, on the other hand, that pools, price agreements and trade understandings, have been affected between the steel corporation and other producers, as a result of which the price of steel has been maintained at a more nearly uniform level. The author apparently believes that further combination will take place, resulting in a practical monopoly, the success of which would depend greatly on a protective tariff. Mr. Berglund not only gives an excellent analysis of the world's greatest industrial combination, but also gives many interesting points concerning the present and future of American iron and steel.

University of Pennsylvania. WALTER SHELDON TOWER.

Clark, John Bates. *Essentials of Economics.* Pp. xi, 566. Price, $2.00. New York: Macmillan Company, 1907.

Under this title, Professor Clark has partly fulfilled his promise made eight years ago in his "Distribution of Wealth," to write some day a volume